



## Major Economic News

- Saudi Arabia posted a trade surplus of SAR 13.5bn in July. Total exports declined 38% Y/Y in July to SAR 51.1bn. Similarly, imports dropped 30% Y/Y to SAR 37.7bn during the same period. Oil exports fell 46% to SAR 33.7bn in July. (Source: Argaam)
- The General Organization for Social Insurance announced to extend support for Saudi workers in private sector establishments that are still affected by COVID-19, through the unemployment insurance system (SANED), for an additional period of three months. The additional period starts from November 2020 until January 2021 with a maximum support ratio of 50% Saudi workers in establishments that are still affected by the pandemic. (Source: Argaam)
- Point-of-sale transactions in Saudi Arabia saw a 31% Y/Y growth to around SAR 31.1bn in August 2020. Cash withdrawals declined 19% Y/Y to SAR 48.1bn, through 142.3mn transactions processed across 18,700 ATMs in August. (Source: Argaam)
- Saudi Arabia's general reserves remained flat M/M at SAR 422.5bn in August 2020. The Kingdom's current account increased by SAR 40.5bn M/M to around SAR 98.5bn in August. (Source: Argaam)

## Major Corporate News

- Dallah Healthcare Co. said it will start receiving patients at the west extension of Dallah Hospital-Al Nakheel Complex from October 3, as the firm has received the required permits to operate the new facility. The total capacity for Dallah-Al Nakheel complex stands at 585 beds. (Source: Argaam)
- Advanced Petrochemical Co.'s board of directors recommended a 6.5% cash dividend for Q3-20 (SAR 0.65 per share), amounting to SAR 140.7mn. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 8,284.3. The value traded stood at SAR 14.3bn (down 5.6% over previous day), while the advance-decline ratio stood at 77/111. The parallel market index increased 0.6% to 13,653.7 points. The value traded stood at SAR 51.0mn (up 35.0% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and REITs (up 4.3% and 2.5%, respectively) advanced the most; Food & Beverages and Diversified Financials (down 1.5% and 1.2%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
MAADANIYAH	29.30	9.9
AMANA INS.	39.90	9.9
SABB TAKAFUL	30.50	9.9
ATC	38.35	9.3
SWICORP	8.20	8.9

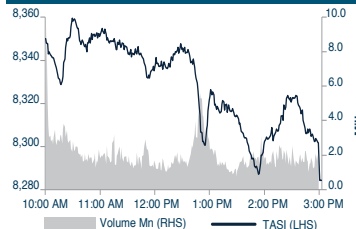
## Top Losers

Company	Price	Change%
WATANIYA	60.70	-9.5
NAJRAN	17.98	-3.9
TCC	16.34	-3.3
FITAIHI GR.	18.22	-3.3
HCC	15.84	-2.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,284	8,361	8,284	(0.6)	(1.3)
NomuC	13,654	13,877	13,328	0.6	90.2

## TASI movement during session



## TASI P/E Ratios

P/E (Tadawul)	26.4
P/E (Bloomberg)	30.2
P/E*	38.5
P/E after exclusions*	36.9
P/E ex. loss-making comp.*	17.6
P/E: top 50 MCAP*	27.4

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,544	(0.9)	1.9	29.0
Materials	5,152	(0.7)	(0.3)	Neg
Capital Goods	5,282	(0.1)	21.9	Neg
Commercial Service	4,199	0.3	(12.0)	31.1
Transportation	4,423	(0.8)	0.6	High
Consumer Durables	4,742	(1.1)	35.2	Neg
Consumer Services	4,172	(0.3)	5.4	18.2
Media	10,420	1.2	10.8	41.0
Retailing	8,551	0.7	11.1	High
Food & Staples	10,647	(0.1)	60.9	35.1
Food & Beverages	5,618	(1.5)	29.0	31.7
Healthcare	5,264	(0.1)	41.1	34.2
Pharma & Bio Tech	4,829	4.3	34.3	Neg
Banks	7,030	(0.9)	(13.3)	16.2
Diversified Financials	4,354	(1.2)	31.8	Neg
Insurance	6,079	(0.1)	34.7	25.6
Telecom	6,658	(0.4)	2.9	20.5
Utilities	3,803	0.2	(13.6)	Neg
REITs	4,362	2.5	3.9	Neg
Real Estate	3,393	0.2	8.3	Neg
Software & Services	10,063	(1.2)	104.0	17.8

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,279	8,302	8,191	12.78

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	42.6	1,861.0	1,564.5
Previous week	43.2	1,767.2	1,680.5

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.10	-0.6
Saudi Aramco	36.20	-1.0
NCB	37.25	-0.5
SABIC	88.60	-0.3
STC	101.00	-1.0



## Regional and International Markets

- Among other regional markets, Dubai decreased 0.4%, while Abu Dhabi increased 0.1%. Qatar and Egypt rose 0.3% and 0.2%, respectively; while Kuwait, Bahrain and Oman declined 2.2%, 1.3% and 0.2%, respectively.
- US consumer confidence rose to 101.8 in September (consensus: 88.8) from prior revised 86.3 in August. The rebound in confidence was due to a decline in coronavirus cases after a midsummer spike. (Source: Econoday, MarketWatch)
- China's Caixin manufacturing PMI fell slightly to 53.0 in September from 53.1 in August. The output growth eased, while total new work witnessed a sharper increase as export sales rebounded. (Source: Econoday, RTT News)
- Eurozone economic confidence index rose to 91.1 in September (consensus: 89.5), a six-month high, from prior revised 87.5 in August. (Source: Econoday)
- Oil prices plunged 3.3%, impacted by resurgence of new COVID-19 cases on the US and Europe, further dragged by expectations of rise in US crude oil inventories.
- Gold prices rose 0.9%, as investors turned to the safe haven metal amid weakness in US dollar and political uncertainty ahead of the US presidential debate.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.9	-0.4	1.9	-2.6
Euro	1.17	0.7	-1.6	4.7
Japanese Yen	105.6	0.1	-0.2	-2.7
Sterling Pound	1.29	0.3	-3.8	-3.0
Chinese Yuan	6.82	0.1	-0.5	-2.1
Indian Rupee	73.8	0.0	0.7	3.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.3	1.1
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.2	0.1
Egyptian Pound	15.71	0.0	-0.7	-1.8

## Corporate Calendar

Date	Company	Event
30 <sup>th</sup> Sep	Amlak	EGM
30 <sup>th</sup> Sep	ALMRAKEZ	OGM
04 <sup>th</sup> Oct	ARDCO	Cash Dividend Distribution
05 <sup>th</sup> Oct	Gulf Union	EGM
05 <sup>th</sup> Oct	ALAHLIA	EGM
06 <sup>th</sup> Oct	NCLE	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,253	-0.4	0.3	-18.5	8.5
Abu Dhabi (ADX)	4,495	0.1	-0.5	-11.4	12.8
Kuwait (KSE)	4,304	-2.2	2.8	-12.4	5.7
Qatar (QE)	9,911	0.3	0.7	-4.9	15.2
Oman (MSM)	3,615	-0.2	-4.2	-9.2	8.4
Bahrain (BSE)	1,431	-1.3	3.6	-11.1	9.1
Egypt (EGX30)	10,987	0.2	-3.3	-21.3	8.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	27,453	-0.5	-3.4	-3.8	22.5
Nasdaq	11,085	-0.3	-5.9	23.5	34.4
S&P 500	3,335	-0.5	-4.7	3.2	26.9
FTSE 100	5,898	-0.5	-1.1	-21.8	18.0
Germany DAX 30	12,826	-0.4	-0.9	-3.2	22.8
France CAC 40	4,832	-0.2	-2.3	-19.2	42.9
Japan Nikkei 225	23,539	0.1	1.7	-0.5	23.3
Hong Kong Hang Seng	23,276	-0.9	-7.6	-17.4	11.9
China Shanghai Composite	3,224	0.2	-5.0	5.7	13.4
Australia ASX 200	5,952	0.0	-1.8	-11.0	18.8
India Sensex	37,973	0.0	-1.7	-8.0	22.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	42.1	0.8	-10.3	-38.9
Brent Crude (\$/bbl)	41.0	-3.3	-9.4	-37.8
Texas crude (\$/bbl)	39.3	-3.2	-7.8	-35.7
Natural Gas (\$/mmbtu)	2.56	21.9	-2.6	17.0
Gold (\$/oz)	1,898	0.9	-3.5	25.1
Silver (\$/oz)	24.2	2.0	-14.3	35.6
Steel (\$/ton)	550	0.0	6.2	-6.5
Iron Ore (CNY/MT)	919	0.5	-1.8	32.2
Wheat (\$/bu)	550	-0.1	1.0	-1.7
Corn (\$/bu)	365	-0.5	4.7	-5.9
Sugar (\$/lb)	13.0	3.2	2.6	-3.2
SMP* (EUR/MT)	2,193	0.1	3.0	-14.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.220	0.3	-2.1	-168.8
Saudi Arabia(SAIBOR)	0.869	-0.1	-2.1	-136.3
UAE (EIBOR)	0.464	3.0	-6.3	-174.4
Qatar (QIBOR)	0.910	-3.8	-4.5	-134.0
Bahrain (BHIBOR)	2.250	0.0	-3.3	-41.7

Data Sources: Tadawul, Bloomberg, Reuters

\* Three-month Interbank rate \*\*NA: Not Available

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3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
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